Brownfields Redevelopment Success Stories

Mosaic Development
By Roxanne Amoroso and Marc Mariano
Mosaic Development

- Local Tampa Bay Company (Headquarters in St. Petersburg)
- Multifamily and Master Development Focus
- Urban Renewal, Brownfields Redevelopment Success in Florida
- Extensive Public Private Partnership Experience
- Community Oriented & Hands-on Approach
- Off-market Opportunity Driven – Primary, Secondary, Tertiary

Recognized Expertise in Critical Components of Master Development

➢ Roxanne Amoroso - Development & Finance
➢ Marc Mariano - Planning, Design & Construction
➢ Terry Wayland - Market Demographics & Operations
• 700 Units in Production
• $120M Development Cost
• Generally 3 projects per year in various stages of development
From Rags to Riches - How to Make Money From Your Brownfield Site

Development Attractors

- Public Investment
- Value-add, impactful sites
- Economic Incentives
- Market capacity/absorption
- Strong market demand
- Transportation options
- External amenities
- Population & employment drivers

Public/Private Partnerships
- ✓ Political capital
- ✓ Public investment
- ✓ City & community Support
- ✓ Fully endorsed vision & plan

Tools to attract debt and equity $$$
Mosaic at Lake Toho Master Development

- 2 sites total 11.5 acres
- Lake Toho Site - 8 acre lake front site
  - 300 Apartments & 10,000 SF Retail
- Toho Square Site - 2.3 acre
  - 100 Key Hotel
  - 393 Space Parking Garage
- Public Private Partnership
- Downtown Urban, Brownfields Sites
- 2 Blocks from SunRail/Amtrak & Multimodal Transit Station
- $42M in City Investment in Streetscape, Infrastructure and Park
- Highly Attractive Lakefront Park and Marina
- Extensive, Diverse Employment Drivers
Lakefront Park
Mosaic at Lake Toho

- 300+ studio, 1, 2 and 3 bedrooms
- 10,000 sq. ft. of commercial space
- Class “A” Resident Amenities
- Downtown Kissimmee
- 9 Boat Slips for Residents
- Kayak and Bike Storage
- Direct Park Access

Total Development Cost
$47,000,000
Mosaic at Lake Toho

- Challenges
  - Multiple historic on-site contamination
  - KUA Conducted Initial Clean-up through 2016, our Geotech Encountered Diesel in Existing Soils
  - City Conducted Supplemental Site Assessment and Testing
  - Contaminants Remained – Dieldrin, Benzo(a)Pyrene, Arsenic, PAHs, & Lead
  - Encountered Buried Pipes and Large Concrete Slabs
  - 6,000 Tons of Soil/Contaminated Media Removal
  - City Responsible for Relocating Stormwater, Water and Sewer Mains through Contaminated Media
  - KUA Transmission Line and Transformer Relocation
Mosaic at Lake Toho

- Total Remediation Cost: $600,000 (Analysis, Remediation and Reporting)
- VCTC Program - Tax Credits Sold on Open Market
- Total Reimbursement Expected: $390,000 - $410,000
- Current Yearly Tax Revenue: $0.00 vs. Expected Yearly Tax Revenue: $827,743
Toho Square

- 393 Space City Parking Garage
- Supports Downtown Businesses, SunRail and Lakefront park
- 100 Key Hotel with Conference Facilities
Toho Square

• Challenges
  • City Acquired Land without Due Diligence
  • Multiple Contaminants including PAHs, metals, Total Recoverable Petroleum Hydrocarbons (TRPH) and pesticides
  • Kinder Morgan High Pressure Jet Oil Line On-site
  • Highly Organic, Unsuitable Soils – Mass Soil Mixing
  • Historic Off-site Contamination Sources
  • 10,200 tons of Impacted Soils Removed
  • Multiple Utility Relocations Required – 42” Storm Pipe
Toho Square

- Total Cost: $1,100,000 (Analysis, Remediation and Reporting)
- VCTC Program
- Total Reimbursement: $680,000
- Tax Credits Sold on Open Market
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Florida Brownfields Association

Gallery 3100

- 122 Studio, 1 & 2 Bedroom Units
- 17 Workforce Units (80%-120% AMI)
- Central Ave Downtown St Pete, but outside of Core
- Ground Floor Amenities Activate Street Front
- 3 Level Parking Deck
- Next to Multimodal Transit with BRT under construction
- Partnership with Duncan McClellan for Local Art
- Highly Active Rental Market and Extremely Diverse Employment Drivers
- Extensive Retail and Restaurant in Immediate Area

Total Development Cost
$28,500,000
• Challenges
- Site used for agricultural purposes dating back to 1920
- Learned Full Extent of Contamination Post-Land Closing
- Benzo(a)Pyrene, Arsenic, PAHs, & Limited Lead, but No Groundwater Impacts
- Soil Management Plan - Removal and Engineering Controls
- 4,300 Tons of Soil/Contaminated Media Removal
- Cap with Soil and Building Foundation
- Underground Stormwater System below Garage and Infiltration
Brownfields Designation Put In Place
Total Cost: $975,000 (Analysis, Remediation and Reporting)
VCTC Program
Total Reimbursement Expected: $650,000
Current Yearly Tax Revenue: $21,100 vs. Expected Yearly Tax Revenue: $474,736
Thank you!

Questions??